

BENJAMIN W. DULANY*RECORDATION NO. 13396-1 Filed 142b

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May 28, 1987

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INTERSTATE COMMERCE COMMISSION

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Ms. Noreta R. McGee
Office of the Secretary
Recordation Office
Interstate Commerce Commission
12th Street and Constitution
Avenue, N.W.
Washington, D.C. 20423

Re: Equifund L.P.; Citibank, N.A.,
Firemen's Insurance Company of
Newark, New Jersey;
The Connecticut National Bank;
ICC Recordation No. 13396-C, 13396-D,
13396-E, 13396-F, 13396-G, 13396-H,
13396-I and -13396-J

Dear Ms. McGee:

In accordance with the provisions of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. § 11303, and Part 1177 of Title 49 of the Code of Federal Regulations, we request, as special counsel for Citibank, N.A., that the enclosed documents be recorded and filed with the Interstate Commerce Commission.

You will find enclosed executed originals of the following documents:

1. Restructure Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., and Firemen's Insurance Company of Newark, New Jersey.

Ms. Noreta R. McGee
May 28, 1987
Page two

Document
STAMPED

This Restructure Agreement is intended, in pertinent part, to restructure the Bank Loan Agreement between Citibank, N.A. and Equifund L.P. This Restructure Agreement should be filed and recorded as Recordation No. 13396-03 -C

2. Reimbursement Agreement, dated as of May 15, 1987, among Firemen's Insurance Company of Newark, New Jersey, Equifund L.P., and Citibank, N.A. -D

This Reimbursement Agreement is intended, in pertinent part, to provide additional security for Citibank, N.A. in connection with the Restructure Agreement noted above. This Reimbursement Agreement should be filed and recorded as Recordation No. 13396-0.C

3. Mortgage and Security Agreement, dated as of May 15, 1987 (the "Firemen's Mortgage and Security Agreement"), by and between Equifund L.P. and Firemen's Insurance Company of Newark, New Jersey.

This Mortgage and Security Agreement is intended, in pertinent part, to provide security to Firemen's Insurance Company of Newark, New Jersey for the obligations incurred by said Company in the Reimbursement Agreement stated above. This Mortgage and Security Agreement should be filed and recorded as Recordation No. 13396-0.A -E

4. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated as of May 15, 1987, from Firemen's Insurance Company of Newark, New Jersey, to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to assign the rights of Firemen's Insurance Company of Newark, New Jersey under the Mortgage and Security Agreement noted above at paragraph 3 to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-E -F

5. Third Amendment (dated as of May 15, 1987) to Mortgage and Security Agreement, dated December 30, 1981 (as so amended, the "Citibank Mortgage and Security Agreement") by Equifund L.P. and Citibank, N.A.

This Third Amendment is intended, in pertinent part, to reflect the changes to the Mortgage and Security Agreement, dated December 30, 1981, by Equifund L.P. and Citibank, N.A., as required by the Restructure Agreement and other documents identified herein. This Third Amendment should be filed and recorded as Recordation No. 13396-0.F -G

Ms. Noreta R. McGee
May 28, 1987
Page three

Doc'T
STAMPED

6. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated December 30, 1981, from Citibank, N.A., to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to effectuate the assignment by Citibank, N.A. of its rights under the Citibank Mortgage and Security Agreement, dated December 30, 1981, and the collateral described therein to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-~~2.8~~

- H

7. Trust Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee.

This Trust Agreement is intended, in pertinent part, to delineate the relative rights and responsibilities as between Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee, with regard to the Railcars and other collateral described therein and the proceeds received with regard to said railcars and other collateral. This Trust Agreement should be filed and recorded as Recordation No. 13396-~~4~~

- I

8. Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987, among Equifund L.P. and Citibank, N.A.

This Amended and Restated Equipment Loan Agreement is intended, in pertinent part, to reflect and incorporate the various changes effectuated through the foregoing seven (7) documents and sets forth in one document the Equipment Loan Agreement, as amended and restated in connection therewith. This Amended and Restated Equipment Loan Agreement should be filed and recorded as Recordation No. 13396-~~0.2~~

- J

The above-referenced documents relate, inter alia, to the right, title and interest in and to certain Railcars, which Railcars are more specifically described in the above-referenced documents; for example and in particular, Exhibit "F" to the Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987.

The parties to the aforesaid documents are as stated above. The addresses of the various parties are as follows:

Ms. Noreta R. McGee
May 28, 1987
Page four

Equifund L.P.
750 Third Avenue
New York, New York 10528

Citibank, N.A.
450 Mamaroneck Avenue
Harrison, New York 10528

Firemen's Insurance Company
of Newark, New Jersey
180 Maiden Lane
New York, New York 10038

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

You will also find enclosed herewith a check made payable to the Interstate Commerce Commission in the amount of Eighty Dollars (\$80.00), which amount is intended as full and final payment of the filing fee to be incurred in connection herewith.

Would you please stamp, as filed, each of the duplicate originals enclosed herewith and return the stamped duplicate originals not used by your office to our office at your earliest possible convenience?

If you have any questions in this regard, please do not hesitate to contact us.

Sincerely yours,

JACKSON & CAMPBELL, P.C.

By:


Richard W. Bryan

RWB/lg

Enclosures As Stated

cc: Richard F. Hahn, Esquire
Mr. Gary G. Groot

ICC Recording Number: ____.
Date of Recordation: May __, 1987.

RECORDATION NO. 1338-F Filed 142b

ASSIGNMENT

MAY 28 1987 -9 20 AM

Dated as of May 15, 1987

INTERSTATE COMMERCE COMMISSION

of

Mortgage and Security Agreement

Dated as of May 15, 1987

This Assignment dated as of May 15, 1987 is from Firemen's Insurance Company of Newark, New Jersey, a New Jersey insurance corporation ("Firemen's"), to The Connecticut National Bank, as trustee (the "Trustee") under that Trust Agreement, dated as of May 15, 1987 (the "Trust Agreement"), among Equifund L.P., a Delaware partnership (the "Grantor"), Firemen's, Citibank N.A., a national banking association, and the Trustee.

W I T N E S S E T H:

WHEREAS, the Grantor entered into a Mortgage and Security Agreement dated as of May 15, 1987 to Firemen's (as the same may be modified, amended or restated from time to time, the "Security Agreement"), which agreement secures amounts payable (the "Amounts Payable") under a certain Reimbursement Agreement dated as of May 15, 1987 (as the same may be modified, amended or restated from time to time, the "Reimbursement Agreement") and the Trust Agreement; and

WHEREAS, to further secure the Amounts Payable Firemen's has agreed to assign its rights under the Security Agreement to the Trustee for disposition as provided in the Trust Agreement; and

WHEREAS, the Grantor has agreed, pursuant to the Security Agreement, to have all moneys payable with respect to the Collateral (as defined in the Security Agreement), including without limitation lease rentals and sale and insurance proceeds, paid directly to the Trustee for disposition as provided in the Trust Agreement.

NOW, THEREFORE, in consideration of the premises and intending to be legally bound, for value received, the receipt of which is hereby acknowledged, Firemen's hereby pledges, assigns, transfers and sets over to the Trustee all of its rights, privileges and powers under the Security Agreement other than proceeds of liability insurance payable to Firemen's as a result of insurance claims paid to, or losses suffered by, Firemen's (such proceeds referred to as "Excluded Rights"), all without recourse except as expressly provided in the Trust Agreement.

Firemen's hereby does constitute the Trustee the true and lawful attorney of Firemen's, irrevocably, with full power (in the name of Firemen's, or otherwise, except with respect to the Excluded Rights): (i) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of the Security Agreement, (ii) to endorse any checks or other instruments or orders in connection therewith, and (iii) to file any claims or take any action or institute any proceedings which the Trustee may take pursuant to the Trust Agreement.

Firemen's agrees that at any time and from time to time, upon the written request of the Trustee, Firemen's will promptly and duly execute and deliver any and all such further instruments and documents as the Trustee may require pursuant to the Trust Agreement.

Firemen's hereby does warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this assignment shall remain in effect, any of its right, title

or interest hereby assigned, to anyone other than the
Trustee.

IN WITNESS WHEREOF, Firemen's has caused this
Assignment to be duly executed as of the date first above
written.

FIREMEN'S INSURANCE COMPANY
OF NEWARK, NEW JERSEY

By: Beverly B. Wadsworth
Title: Vice President

ACCEPTED:

THE CONNECTICUT NATIONAL BANK,
as Trustee

By: PM Guade
Title: Trust Officer

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 28th day of May, 1987 before me personally appeared *Severley B. Rudsworth* to me known to be *Vice President* of Firemen's Insurance Company of Newark, New Jersey, a New Jersey insurance company, who executed the foregoing instrument, who by me duly sworn said and affirmed that said instrument was signed on behalf of said New Jersey insurance company by authority of its Board of Directors, and he acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

Lucy R. Lockhart
My Commission Expires: _____
LUCY R. LOCKHART
Notary Public, State of New York
No. 4711109
Qualified in Nassau County
Certificate filed in New York County
Commission Expires June 30, 1988

STATE OF *NY*)
) SS.:
COUNTY OF *NY*)

On this 28 day of May, 1987 before me personally appeared *PAIRICIA M. GERARD* to me personally known, who being by me duly sworn, says that he is a *TRUST OFFICER* of The Connecticut National Bank, a national banking association, who by me duly sworn said and affirmed that said instrument was signed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

Barbara J. Ruby
My Commission expires: _____

BARBARA J. RUBY
Notary Public, State of New York
No. 31-8696885
Qualified in New York County
Commission Expires October 31, 1988

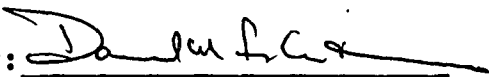
ACKNOWLEDGEMENT OF ASSIGNMENT OF RIGHT
UNDER MORTGAGE AND SECURITY AGREEMENT

The undersigned hereby acknowledges receipt of notice of the assignment by Firemen's Insurance Company of Newark, New Jersey ("Firemen's") to The Connecticut National Bank (the "Trustee") of Firemen's rights and remedies under a certain Mortgage and Security Agreement dated as of May 15, 1987 by the undersigned to Firemen's (as the same may be modified, amended or restated from time to time, the "Security Agreement"), including the rights to receive all rental or charter payments, all payments of purchase prices, and all insurance proceeds with respect to the Collateral (as defined therein). The undersigned, intending to be legally bound, hereby agrees (i) to pay or cause to be paid to the Trustee all such amounts or other amounts to become due as set forth in the Security Agreement and (ii) to perform for the benefit of the Trustee all of the duties and undertakings of the undersigned under the Security Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgement to be duly executed as of May 15, 1987.

EQUIFUND L.P.

By: Equilease Management
Corporation

By: 
Title: SA Vice Pres.

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 28 day of May, 1987 before me personally appeared Daniel M. Fishstein, to me known to be Sr Vicepres of Equilease Management Corporation, the general partner of Equifund L.P. (a party to this acknowledgment) who executed the foregoing instrument, who by me duly sworn said and affirmed that said instrument was signed on behalf of said corporation in its capacity as general partner by authority of its Board of Directors, and he acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

Barbara J. Ruby
My Commission expires: _____

BARBARA J. RUBY
Notary Public, State of New York
No. 31-8696885
Qualified in New York County
Commission Expires October 31, 1988